

Press Release

For Immediate Release

The Financial Secretary Visits Science Park and Exchanges View with Green Technology Startups – Let's Be a Green Frontrunner Together

Key Takeaways

- 2023-24 Budget sets out dual green strategy around green technology and green finance
- Financial Secretary visits four greentech park companies: Ecoinno (H.K.), Urban.Systems, Archireef and NAMI
- Over 100 greentech companies in Science Park today as global market to reach US\$417.4 billion in 2030

(Hong Kong, 26 February 2023) - The Financial Secretary, Mr Paul Chan, accompanied by Chief Executive Officer of HKSTP, Mr Albert Wong, visited the Science Park yesterday. Mr Chan spoke with the representatives of four technology companies developing products in environmentally sustainable development and green technologies. The visit comes as the Hong Kong 2023-24 Budget sets out a dual green strategy for developing green technology and green finance, establishing an important direction for promoting Hong Kong's green development.

Among the technology companies that Mr Chan visited was Ecoinno (H.K.), a green material company focusing on researching and developing new environmentally-friendly materials using a patented 'Green Composite Material' made from natural plant fibre. In its natural environment, the material is fully biodegradable within 75 days. Moreover, compared to other paper-made disposable tableware, which generally contains layers of plastic, its tableware is fully deplasticized, providing more effective environmental protection and offering the potential to actualise a wide range of applications and new products.

In addition to taking a test ride on a driverless car designed by Urban.Systems, a Park company that advances autonomous vehicle technology, the Financial Secretary also inspected the artificial reef structure designed by Archireef, a startup that strives to restore marine and coastal ecosystems. The last stop of Mr Chan's visit to Science Park was the "Green Wall", a structure made using microalgae technology by Nano and Advanced Materials Institute (NAMI), which can consume considerably more CO2 than trees of the same mass.

According to statistics, the global green technology market will reach US\$417.4 billion in 2030, with a compound annual growth rate of 31.5% compared with US\$35.5 billion in 2021. This demonstrates that advancing green technology and green finance market is an international trend with great potential development opportunities. A salient point given there is more than 100 green technology enterprises in Science Park.

The Financial Secretary mentioned in his blog that "I&T is a driving force for economic development and provides an opportunity to accelerate high-value forward-looking initiatives. By resolving issues through new methods, breaking through limitations through new thinking, and constantly addressing pain points for the market, we can continue to create value and perpetuate ongoing development. Exciting and plentiful opportunities await such economic development."



Photo 1: The Financial Secretary, Paul Chan, visited Science Park to exchange views with green technology startups in promoting Hong Kong's green development.

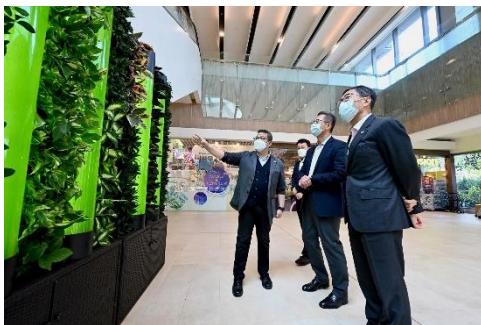
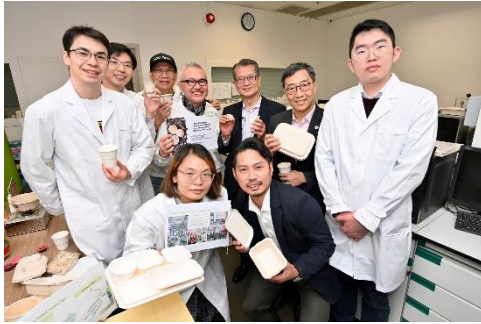


Photo 2 to 6: The Financial Secretary visited park companies namely Ecoinno (H.K.), Urban.Systems, Archireef and NAMI to understand their innovation green technology and products that contribute to environmental sustainability.

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About Hong Kong Science and Technology Parks Corporation

Hong Kong Science and Technology Parks Corporation (HKSTP) has for over 20 years committed to building up Hong Kong as an international innovation and technology hub to propel success for local and global pioneers today and tomorrow. HKSTP has established a thriving I&T ecosystem that is home to three unicorns and Hong Kong’s leading R&D hub with over 12,000 research professionals and over 1,200 technology companies focused on healthtech, AI and robotics, fintech and smart city technologies.

Established in 2001, we attract and nurture talent, accelerate and commercialise innovation and technology for entrepreneurs on their journey of growth in Hong Kong, to the Greater Bay Area, Asia and beyond. Our growing innovation ecosystem is built around our key locations of Hong Kong Science Park in Shatin, InnoCentre in Kowloon Tong and three modern INNOPARKs in Tai Po, Tseung Kwan O and Yuen Long. The three INNOPARKs are realising a vision of re-industrialisation for Hong Kong. The goal is sectors like advanced manufacturing, electronics and biotechnology are being reimaged for a new generation of industry.

Through our infrastructure, services, expertise and network of partnerships, HKSTP will help establish innovation and technology as a pillar of growth for Hong Kong, while reinforcing Hong Kong's international I&T hub status as a launchpad for global growth at the heart of the GBA innovation powerhouse.

More information about HKSTP is available at www.hkstp.org.

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